

*File*

# **PICKLE CROW EXPLORATIONS**

**L I M I T E D**

T H I R T Y - F I F T H      A N N U A L      R E P O R T

**1968**







# PICKLE CROW GOLD MINES LIMITED

SUITE 4900  
P.O. BOX No. 49

TORONTO-DOMINION CENTRE  
TORONTO 1, CANADA

TEL: 416 — 362-1571  
TELEX: 02-29087

September 2, 1968

## TO THE SHAREHOLDERS:

At the Special General Meeting of Shareholders of Pickle Crow Gold Mines Limited held on July 29 and July 31, 1968, the agreements and special resolutions as set out in the Notice of Meeting were ratified and confirmed and the necessary Letters Patent of Amalgamation will be granted effective as of September 2, 1968. Consequently the exchange of your present Pickle Crow Gold Mines Limited certificates for those of the new companies may now be effected.

Attached is a Letter of Transmittal for completion by you which should be forwarded to the Crown Trust Company accompanied by your share certificate of Pickle Crow Gold Mines Limited.

As explained and approved at the various meetings, you are entitled to receive new certificates for the certificates of Pickle Crow Gold Mines Limited held by you on the following basis:

- 1 Share Pickle Crow Explorations Limited for — 1 Share Pickle Crow Gold Mines Limited
- 1 Share Silverfields Mining Corporation Limited — Class A Redeemable Convertible for  
— 200 Shares Pickle Crow Gold Mines Limited

Please read carefully the Explanatory Notes on the back of the Letter of Transmittal and comply with the requirements set out. Note particularly the provisions for the purchase or sale of fractional shares of Silverfields Class A to avoid your holding an odd fractional interest.

Since it is not the intention of the Company to list Silverfields Class A shares, the Company is prepared to purchase for cancellation any Class A shares at the par value of \$4.00 per share or shareholders may wish to convert immediately to an equal number of Silverfields Mining Corporation Limited common shares, the latter being listed on the Toronto Stock Exchange.

Within the next few days the shares of Pickle Crow Gold Mines Limited will be withdrawn from listing on the Toronto Stock Exchange and will be replaced with the new listing of Pickle Crow Explorations Limited.

It is to your advantage to complete these arrangements at your earliest convenience so that you will directly receive reports on developments in your new companies.

Yours very truly

R. J. WRIGHT  
Secretary

# PICKLE CROW GOLD MINES LIMITED

INCORPORATED IN THE PROVINCE OF ONTARIO  
OFFICE: 100 KING STREET WEST, TORONTO, ONTARIO, CANADA  
TELEPHONE: 591-1234



Page 1 of 1

THE PICKLE CROW

The Pickle Crow Gold Mines Limited is a company incorporated in the Province of Ontario, Canada, and is authorized to carry on business in the Province of Ontario, Canada, and in any other province or territory of the Dominion of Canada, and in any foreign country.

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PICKLE CROW



# PICKLE CROW GOLD MINES LIMITED

## LETTER OF TRANSMITTAL

To:  
CROWN TRUST COMPANY  
302 Bay Street  
Toronto 1, Ontario

The undersigned hereby delivers to you Certificates for shares of the capital stock of PICKLE CROW GOLD MINES LIMITED, the details of which are listed below:

<u>Certificate Number</u>	<u>Number of Shares</u>	<u>Registered in the Name of</u>
.....	.....	.....
.....	.....	.....
.....	.....	.....

Total Shares: .....

The shares represented above are hereby surrendered in exchange for new shares on the following basis:

- 1 share Pickle Crow Explorations Limited for 1 share of Pickle Crow Gold Mines Limited
- 1 share Silverfields Class A (Redeemable Convertible) for 200 shares of Pickle Crow Gold Mines Limited

To avoid the receipt of a fractional share of Silverfields Class A stock the undersigned hereby elects to accept cash in lieu of any such fractional shares on the basis of \$4.00 per share (unless the undersigned elects to enclose payment to the Crown Trust Company on the basis of \$4.00 per share to make up one complete additional share).

On the further option provided for **Silverfields Mining Corporation Limited Class A shares** the undersigned immediately elects to accept **one** of the following:

- ☐ Sell to the Company at \$4.00 per share for cancellation.
- ☐ Convert Class A shares for common shares on a 1 share for 1 share basis.
- ☐ Receive Certificate for Class A shares.

You are authorized and requested to issue new share Certificate(s) of Pickle Crow Explorations Limited and Silverfields Mining Corporation Limited

as printed below:

OR

as shown below in this space:

(Mr.

(Mrs.

(Miss

(Christian Name and Surname)

(Please print and indicate whether Mr., Mrs., or Miss)

.....  
(Street and Number)

.....  
(City)

.....  
(Province or State)

DATED this ..... day of ..... 19....

.....  
(Signature of Shareholder)

PLEASE FULLY COMPLETE AND  
SIGN

READ THE EXPLANATORY NOTES  
FOR YOUR GUIDANCE

## EXPLANATORY NOTES FOR THE GUIDANCE OF SHAREHOLDERS

### 1. CERTIFICATES NOT TO BE ENDORSED:

Certificates need not be endorsed if the new Certificates are requested in the same name as shown on the Certificate surrendered.

### 2. CERTIFICATES WHICH MUST BE ENDORSED:

In case Certificates are requested to be registered in a new name other than that shown on the Certificates surrendered, such Certificates must be properly endorsed on the back and witnessed, with the signature guaranteed by a bank or trust company having a Toronto correspondent, or by a member of the Toronto, Montreal, Canadian or New York Stock exchanges, or by a Notary Public with his Seal affixed.

### 3. STOCK TRANSFER TAXES — WHEN APPLICABLE:

If Certificates are requested to be issued in a name other than the name shown on the surrendered Certificate, stock transfer taxes are payable. The amount of transfer tax payable may be ascertained from Crown Trust Company on surrender of Certificates.

### 4. CHARGE FOR NEW CERTIFICATES:

Each registered shareholder of Pickle Crow Gold Mines Limited is entitled without charge to have one Certificate of Pickle Crow Explorations Limited and one Certificate of Silverfields Mining Corporation Limited issued in the same name as shown on the Certificate surrendered. A fee of 50¢ must be remitted for each additional Certificate required and for every Certificate to be issued in a name other than the name shown on the Certificate surrendered.

### 5. CASH PAYMENT FOR FRACTIONS:

This exchange may result in some shareholders becoming entitled to a fraction of a Class A share of Silverfields Mining Corporation Limited. The Company has arranged for purchase of fractions of shares for cash or to give the shareholders the opportunity of purchasing the necessary additional fractions to make up one complete additional share, at the rate of \$4.00 per share as presently constituted. If, however, a Shareholder who will be holding a fraction of a Class A share wishes a fractional certificate, he is requested to write to the Secretary of Silverfields Mining Corporation Limited at the Head Office of the Company.

### 6. SALE OR CONVERSION OF SILVERFIELDS CLASS A SHARES:

Arrangements have also been made whereby shareholders may immediately sell to Silverfields Mining Corporation Limited for cancellation their Silverfields Mining Corporation Limited Class A shares at \$4.00 per share or convert to an equal number of Silverfields Mining Corporation Limited common shares. **Your election must be marked in the appropriate place on the Letter of Transmittal, otherwise a Class A share certificate will be issued.**

### 7. MAILING OF LETTERS OF TRANSMITTAL:

The annexed Letter of Transmittal duly completed and signed and accompanied by your shares of Pickle Crow Gold Mines Limited should be delivered or mailed to the

CROWN TRUST COMPANY  
TRANSFER DEPARTMENT  
302 BAY STREET  
TORONTO 1, ONTARIO

Shareholders are advised to use registered mail for their protection.

For your convenience an addressed envelope is enclosed.





© Karsh, Ottawa

## *Report of the Directors*

To the Shareholders:

Pickle Crow Explorations Limited is a new exploration company with all the net current assets, investment holdings and exploratory mining properties formerly held by Pickle Crow Gold Mines Limited; including a long term lease of the former gold producing property at Pickle Lake, Ontario.

The fiscal year of the company ends December 31, and at the end of 1968 it had a working capital position, taking marketable securities at market, of \$650,000. At the time of this report, working capital has increased to \$750,000.

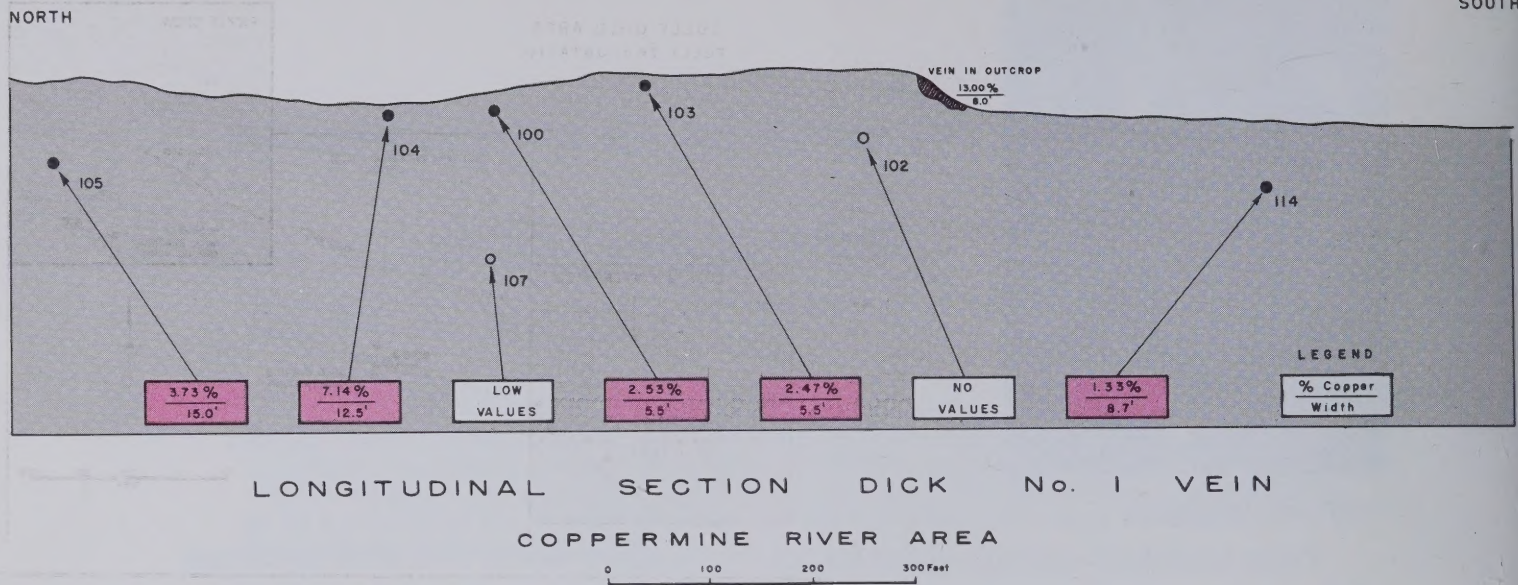
A number of properties have been acquired on which active exploration will be undertaken. These include a group of 42 claims in the Burntland area of New Brunswick, a 200,000 acre exploratory permit in the Wollaston Lake area of Saskatchewan, and a 4-claim group in the Tully gold area north of Timmins. The company also plans to resume work on its Coppermine River high grade copper deposit.

### **COPPERMINE RIVER AREA**

Pickle Crow Gold participated in extensive regional exploration in the Coppermine area between 1955 and 1957, mapping and prospecting an area of several hundred square miles. This resulted in a number of surface showings and some drilling, but the programme was suspended when copper prices dropped to levels below which continuation could not be justified. In view of improved metal markets and the possibility that other deposits in the area will develop shortly into economic situations, Pickle Crow is resuming work on its properties. The most important of these are the Amco Lake claim group, on which previous drilling was reported to have indicated 62,000 tons grading 8.8% copper on the Dick No. 1 vein, and the South Burnt Creek claim group, with 20,000 tons indicated grading 9.1% copper. Pickle Crow's interest in each group is 53%, and it is negotiating to increase its equity. In addition, Pickle Crow, in joint venture with Area Mines Limited, has agreed to acquire an interest in 1,834 claims which adjoin the Amco Lake group, and will drill these during the summer of 1969.

The longitudinal section shows drill intersections on the Dick No. 1 vein, but it should be pointed out that core and sludge recovery was poor, and the values obtained — with the exception of the surface channel sample — are not necessarily representative. The results do indicate the potential importance of this structure, and additional drilling will be done this summer. At the same time, a number of other showings known to occur on the claims will be examined and assessed.



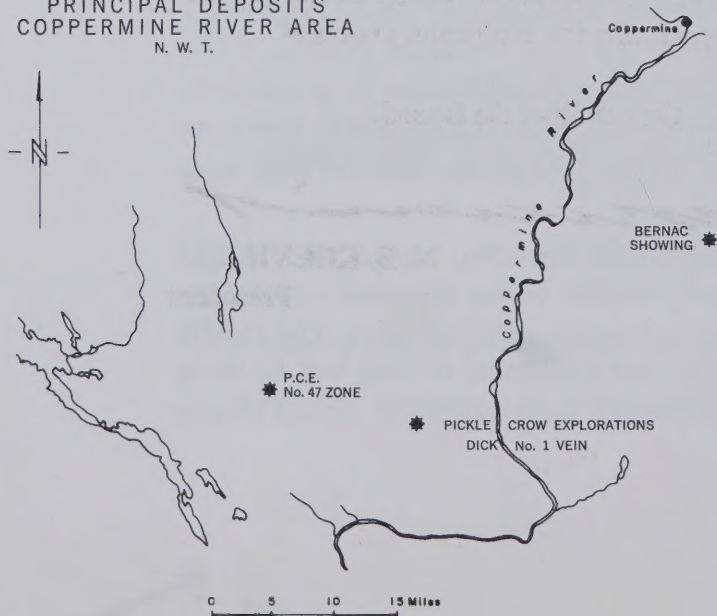


Induced polarization surveys in 1968 on the Pickle Crow – Area joint venture property resulted in a number of anomalies, and drilling on some of these is scheduled to begin in late June.

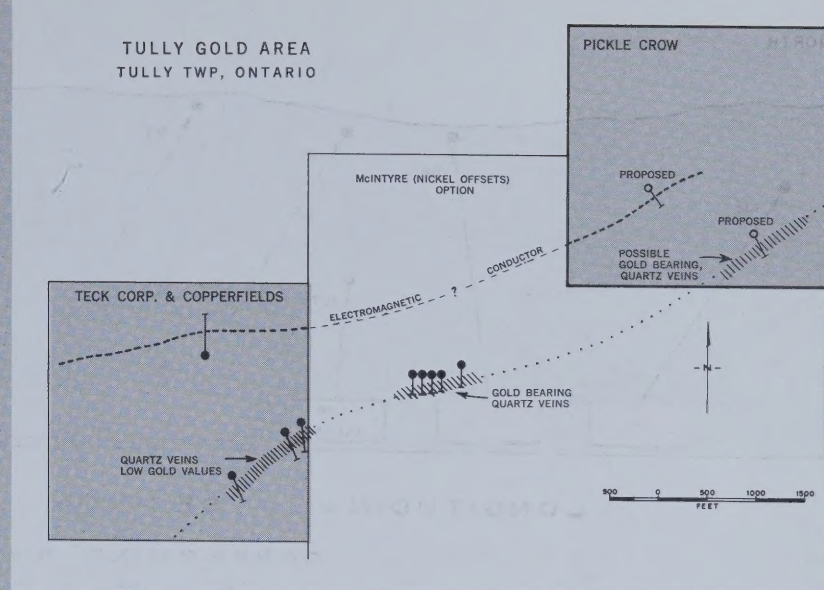
### TULLY GOLD AREA

Pickle Crow has under option a group of claims in Tully Township, north of Timmins, Ontario, adjoining a property on which McIntyre and Nickel Offsets have reported interesting gold intersections in recent months. As indicated on the map, the gold-bearing quartz-rich shear zone, if projected to the northeast, could cross the Pickle Crow property, and a parallel EM conductor occurs to the north. The conductor will be drilled immediately, followed by drilling on the projected extension of the gold zone.

### PRINCIPAL DEPOSITS COPPERMINE RIVER AREA N. W. T.







## WOLLASTON LAKE

In February 1969, Pickle Crow acquired a 300 square mile exploratory permit in the Wollaston Lake area of northern Saskatchewan. This permit is in the central part of the Athabasca sandstone and lies down the direction of paleodrainage from the recent uranium discovery of Gulf Minerals, to the east. Negotiations are in progress to pool this acreage with other prospects as part of a well-financed uranium exploration syndicate.

## OTHER PROPERTIES

Pickle Crow (90%) participated in staking a 42 claim group in the Burntland area of New Brunswick, and geophysical and geochemical surveys are scheduled for the property. The company also holds claims in Wark Township, near Timmins, and has a small interest in 40 claims containing low grade copper – molybdenum mineralization in the McLeese Lake district of British Columbia.

## OUTLOOK

With an interesting group of exploration projects, particularly in the Coppermine area, a healthy treasury and strong sponsorship from Teck Corporation, which holds 953,800 shares of Pickle Crow, your company has a good opportunity for exploratory success.

On behalf of the Board,

N. B. KEEVIL

President

June 10, 1969



# PICKLE CROW EXP

## Balance Sheet as

### ASSETS

#### CURRENT

	\$
Cash .....	13,545
Short-term deposits .....	295,000
Accounts, interest and dividends receivable .....	20,350
Marketable securities — at cost (quoted market value \$331,317) .....	301,534
	<u>630,429</u>

#### INVESTMENTS — ASSOCIATED COMPANY

Shares and debentures at cost .....	<u>25,050</u>
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MINERAL PROPERTIES — at cost (notes 1 and 2) .....	<u>218,905</u>
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#### DEFERRED EXPENDITURES

Incorporation costs .....	1,660
Deferred exploration and administrative expenditures — at cost less amount written off (note 1) .....	<u>1,139</u>
	<u>2,799</u>
	<u>877,183</u>

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Pickle Crow Explorations Limited as at December 31, 1968 and the statements of deferred exploration and administrative expenditures, deficit and source and use of funds for the period from June 21, 1968 (date of incorporation) to December 31, 1968. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1968 and the results of its operations and the source and use of its funds for the period then ended, in accordance with generally accepted accounting principles.

Toronto, Ontario  
April 23, 1969

McDONALD, CURRIE & CO.  
Chartered Accountants




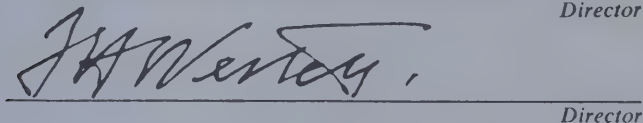
# ORATIONS LIMITED

December 31, 1968

LIABILITY	
CURRENT	
Accounts payable and accrued liabilities .....	\$ 7,678
SHAREHOLDERS' EQUITY	
CAPITAL STOCK	
Authorized by letters patent dated June 21, 1968 — 5,000,000 shares with a par value of \$1 each	
Issued and fully paid (note 3) — 3,555,400 Shares .....	3,555,4000
Less: Discount .....	2,683,172
	872,228
DEFICIT .....	2,723
	869,505

Signed on behalf of the Board

  
Director

  
Director

877,183

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM JUNE 21, 1968 (DATE OF INCORPORATION) TO DECEMBER 31, 1968

- VALUATION** — The amounts shown for mineral properties and deferred exploration and administrative expenditures represent costs to date and are not intended to reflect present or future values.
- MINERAL PROPERTIES** — The company acquired its mineral properties from Pickle Crow Gold Mines Limited under the terms of an agreement dated July 3, 1968 and consist of:
  - 22 claims in the James River Area, Township Sheet 76-M-7, Mackenzie Mining Division, N.W.T. and  
14 claims in the Copper Mountains Concession Area, Township Sheet 86-0-5, Mackenzie Mining Division, N.W.T. The aforementioned claims are subject to the terms of an agreement dated March 26, 1967 between Pickle Crow Gold Mines Limited and Northfield Mines Inc. pursuant to which Northfield has 46.4% interest in the claims.
  - South half of lot 9, concession 5, parcel 15165 SEC, in the Timmins Area, Wark Township, Porcupine Mining Division, Ontario, (subject to the terms of an agreement dated November 5, 1964 between Keevil Mining Group Limited, as agents for Pickle Crow Gold Mines Limited and Anaconda American Brass Limited, pursuant to which Anaconda acquired a one third interest in the property).
  - Under the terms of an agreement dated July 3, 1968, Pickle Crow Gold Mines Limited leased 98 mining claims in the Townships of Connell and McCullough in the Patricia Mining Division in the Province of Ontario to the company for a period of 99 years at a nominal rent of \$1 per year.
- CAPITAL STOCK** — The capital stock of the company consists of:

	No. of shares	Par value \$	Discount \$	Net \$
Issued in consideration: of assets	3,555,395	3,555,395	2,683,172	872,223
cash	5	5	—	5
	<u>3,555,400</u>	<u>3,555,400</u>	<u>2,683,172</u>	<u>872,228</u>



# PICKLE CROW EXPLORATIONS LIMITED

## *Statement of Deferred Exploration and Administrative Expenditures*

For the Period from June 21, 1968 (Date of Incorporation) to December 31, 1968

### EXPLORATION

Taxes and transfer fees

\$

1,139

### ADMINISTRATIVE

Administrative fee

4,200

Legal and audit

3,329

Listing fees

300

Miscellaneous

159

Shareholders' information

5,148

Transfer agents

10,725

Transfer tax

278

24,139

### Deduct:

Interest income

9,769

Dividend income

4,573

14,342

9,797

### TOTAL EXPENDITURES

10,936

Less: Amount written off

9,797

**BALANCE — DECEMBER 31, 1968**

1,139

## *Statement of Deficit*

For the Period from June 21, 1968 (Date of Incorporation) to December 31, 1968

\$

### DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES WRITTEN OFF

9,797

Less: Profit on sale of investments

7,074

**BALANCE — DECEMBER 31, 1968**

2,723



# PICKLE CROW EXPLORATIONS LIMITED

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## *Statement of Source and Use of Funds*

**For the Period from June 21, 1968 (Date of Incorporation) to December 31, 1968**

### **SOURCE OF FUNDS**

	\$
Shares issued for cash .....	5
Profit on sale of marketable securities .....	<u>7,074</u>
	<u>7,079</u>

### **USE OF FUNDS**

Exploration and administrative expenditures (net) .....	10,936
Incorporation expense .....	<u>1,660</u>
	<u>12,596</u>

**DECREASE IN WORKING CAPITAL** ..... 5,517

**WORKING CAPITAL PURCHASED JUNE 21, 1968 (note)** ..... 628,268

**WORKING CAPITAL — DECEMBER 31, 1968** ..... 622,751

### **NOTE:**

Working capital at June 21, 1968 acquired by agreement between the company and Pickle Crow Gold Mines Limited.



# PICKLE CROW EXPLORATIONS LIMITED

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<i>directors</i>	N. B. KEEVIL, Port Credit, Ontario
	N. B. KEEVIL JR., Toronto, Ontario
	J. H. WESTELL, Islington, Ontario
	J. C. FRANTZ, Toronto, Ontario
	R. J. WRIGHT, Toronto, Ontario
<i>officers</i>	N. B. KEEVIL, President
	N. B. KEEVIL JR., Vice-President
	R. J. WRIGHT, Secretary
	J. A. S. GIBSON, Assistant Secretary
<i>head office</i>	Suite 4900, Toronto-Dominion Centre, Toronto, Ontario
<i>transfer agents and registrars</i>	CROWN TRUST COMPANY, Toronto, Ontario
	EASTERN & CHARTERED TRUST COMPANY, Montreal, Quebec
<i>auditors</i>	MCDONALD, CURRIE & Co., Toronto, Ontario
<i>annual meeting</i>	June 27, 1969, 11:00 a.m. (Eastern Daylight Time)
	Room 5
	Main Mezzanine
	Royal York Hotel
	Toronto, Ontario









